

Anti-bribery policy statement

The Company has a zero-tolerance policy to any form of bribery, whether direct or indirect, which will be applicable to all Directors of the Company, subsidiaries, associated companies, agents and employees thereof.

ANTI-BRIBERY POLICY

AS ADOPTED ON 1 JULY 2010

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Anti-bribery policy statement *continued*

Brightbay Real Estate Partners Limited (the “Company”)

Anti-Bribery Policy Statement

The Company is committed to the highest possible values of integrity and responsibility in all of its business activities. In order to ensure our business is conducted in an honest and ethical manner the Company has a zero-tolerance policy to any form of bribery, whether direct or indirect, which will be applicable to all Directors of the Company, subsidiaries, associated companies, agents and employees thereof.

The Policy

The Company prohibits the offering, giving, solicitation or acceptance of any bribe, whether cash or other inducement:

To or from

- Any person or company, whether a public official or public body, or a private person or company wherever situated; or

By

- Any Director, individual, agent, or other person or company acting on behalf of the Company; or

In order to

- Gain any commercial, contractual or regulatory advantage for the Company in a way that is unethical; or
- Gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Further Clarification

- The Company prohibits the making of any payments to any public official for securing or accelerating routine processes and procedures.
- Any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them and which is intended to influence them to take action which may not be solely in the interest of the Company or of the person or body employing them or whom they represent.

This Policy is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded:

- Normal and appropriate hospitality;
- The giving of ceremonial gifts on a festival or at any other special time;
- The use of any recognised fast tracking process which is available to all on payment of a fee; and
- The offer of resources to assist the person or body to make the decision more efficient provided that they are supplied for that purpose only.

Responsibility

The prevention, detection and reporting of bribery is the responsibility of all the Directors of the Company, subsidiaries, associated companies, agents and employees thereof. Information and guidance will be provided so that individuals can recognise and avoid the use of bribery by themselves and others.

Confidential reporting can be made via the whistleblowing channels.

The Company will investigate all reports of bribery and will take firm action against any individual in breach of this policy.

Anti-bribery policy statement continued

WHY DOES THE COMPANY NEED TO COMPLY WITH THE UK BRIBERY ACT 2010?

Notwithstanding that Brightbay Real Estate Partners Limited (“Brightbay” or the “Company”) and its subsidiaries are registered in many jurisdictions including the UK, the new Bribery Act 2010 (the “Act”) will apply to:

- British nationals, British companies, or a person who is ordinarily resident in the UK regardless of whether the act or omission, which forms part of the offence, took place outside the UK;
- any act or omission, forming part of the offence, which occurs within the UK; and
- commercial organisations, for the corporate criminal offence, which have a business presence in the UK (regardless of where the bribe is paid or whether the procedures are controlled from the UK).

It should be noted that the Company **and its Directors**, are responsible for bribes committed by any ‘associated person’, ie any person that performs services for the Company, which includes employees, agents and subsidiaries. Redefine International has therefore established an Anti-Bribery Policy to apply to the Company, its Management Agents, its subsidiaries, associated companies and employees thereof (the “Company and Associates”).

BRIEF OVERVIEW OF THE ACT

The Bribery Act 2010 came into force on 1st July 2011.

The Four Prime Offences of the new Act are:

- Paying bribes;
- Receiving bribes;
- Bribery of foreign officials; and
- Failure of a commercial organisation to prevent bribery.

Penalties:

- The maximum gaol term for an individual is 10 years (for Directors or employees); and
- A company convicted of failing to prevent bribery could receive an unlimited fine.

The “Adequate Procedures” Defence

The Company will not commit an offence of failing to prevent bribery if it can show that the organisation had ‘adequate procedures’, the principles for which are:

- 1. Proportionate procedures** – any procedures should be proportionate, taking in to consideration the size of the company and the industry and territories in which it operates – see Appendix I & II & III
- 2. Top-level commitment** – the Anti-bribery policy must be a matter for the Brightbay Board;
- 3. Risk assessment** –risks must be identified, monitored and reviewed on a regular basis;
- 4. Due diligence** –to be conducted on those performing services on behalf of Brightbay;
- 5. Communication (including training)** – policies must be clearly communicated, both internally and, where appropriate, externally; and
- 6. Monitoring and review** –there must be a process of continuous improvement, whereby existing procedures are periodically assessed to ensure that they are fit for purpose. This is likely to be a key defence to show that there was a robust system of monitoring.

Anti-bribery policy statement continued

BRIGHTBAY REAL ESTATE PARTNERS LIMITED. ANTI BRIBERY POLICY (the “Policy”) INFORMATION AND GUIDANCE

The purpose of this guidance is to:

- set out the Company's responsibilities, and of all those working for it, in observing and upholding the Company's position on bribery and corruption; and
- provide information and guidance to those working for the Company and Associates on how to recognise and deal with bribery and corruption issues.

In this guidance **third party** means any individual or organisation you come into contact with during the course of your work for the Company and Associates, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

WHO IS COVERED BY THE POLICY?

This policy applies to all individuals working at all levels and grades for the Company and Associates, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworker, casual personnel, agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as **personnel** in this policy).

WHAT IS BRIBERY?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

GIFTS AND HOSPITALITY

This policy does not prohibit normal and appropriate hospitality to or from third parties.

The giving or receipt of gifts is not prohibited, if all of the following requirements are met:

- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- it complies with local law;
- it is given in our name, not in your name;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- it is appropriate in the circumstances. For example, in the UK it is customary for small gifts to be given at Christmas time;
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly; and
- gifts should not be offered to, or accepted from, government officials or representatives, politicians or political parties.

The Company appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

WHAT IS NOT ACCEPTABLE?

It is not acceptable for you (or someone on your behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure;
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

Anti-bribery policy statement continued

FACILITATION PAYMENTS AND KICKBACKS

The Company does not make, and will not accept, facilitation payments or kickbacks of any kind.

Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They are not commonly paid in the UK, but are common in some other jurisdictions.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with your manager.

Kickbacks are typically payments made in return for a business favour or advantage. All personnel must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

DONATIONS

The Company does not make contributions to political parties. However, the Company may make charitable donations. No donation must be offered or made without the prior approval of a Company Director.

YOUR RESPONSIBILITIES

Please ensure you read this entire document. Please then sign and return the last page to confirm that you have read, understood and agree to comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All personnel are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify your manager as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in Appendix VI.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. The Company reserves the right to terminate a contractual relationship with other third parties if they breach this policy.

RECORD-KEEPING

The Company and Associates must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties, so:

- You must declare and keep a written record of all hospitality or gifts accepted or offered, of over £500 each; and
- You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

DUE DILIGENCE

Liability for the corporate offence can be triggered by bribery committed by persons "associated with" the company. The definition extends to include agents and intermediaries, subsidiaries (including those overseas), joint venture and consortium partners, contractors, and other third party service providers, so it is crucial to have due diligence policies and procedures which cover all new and existing business relationships.

- Current advisers, agents etc, should supply a copy of their company's anti-bribery programme (if any) or we must insist on compliance with the Company's policy
- Vetting new directors or employees for any history of bribery-related offences
- All future contracts to include an Anti-Bribery Clause with indemnity and/or termination rights in the event of a breach of the bribery rule – see Appendix IV
- Companies to provide:
 - Certificate of Incorporation
 - Establish Ultimate Beneficial Owner
 - Non-UK companies to provide a certificate of good standing
 - Names of Directors, together with a copy of their passports and recent utility bills
 - Copy of their anti-bribery policy
- Individuals to provide a copy of their passports and recent utility bills
- Searching other online databases for reports of bribery-related activity – such as KYC360: http://www.kyc360.com/tools/riskscreen_information

Anti-bribery policy statement continued

COMMUNICATION

- Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

MONITORING AND REVIEW

Risk Assessment

The main risks to be assessed are :

- The industry – see Appendix II
- The countries in which the Company and Associates operates – see Appendix III
- Transactional Risk – eg dealing with Government officials and Government contracts
- Business partnerships Risk – eg. Agents, consultants, joint ventures
- New Acquisitions

Full Risk Assessment to be undertaken on a regular basis to identify, evaluate and monitor risks.

WHO IS RESPONSIBLE FOR THIS POLICY?

The board of directors for the Company has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Company Secretary has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy.

All personnel are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

Personnel are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Company Secretary.

This policy does not form part of any employee's contract of employment and it may be amended at any time.

CONCERNS

HOW TO RAISE A CONCERN

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with your manager or the Company Secretary. Concerns should be reported by following the procedure set out in our Whistleblowing Policy. A copy of our Whistleblowing Policy can be found on the Company's website, www.bbrep.com.

WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

It is important that you tell your manager or the Company Secretary as soon as possible if you are offered a bribe, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

PROTECTION

Personnel who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company's aim is to encourage openness and we will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

The Company is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Company Secretary immediately. If the matter is not remedied, and you are an employee, you should raise it formally using your company's Grievance Procedure.

Anti-bribery policy statement *continued*

APPENDIX I

FSA FINES AON LIMITED £5.25M FOR FAILINGS IN ITS ANTI-BRIBERY AND CORRUPTION SYSTEMS AND CONTROLS

The Financial Services Authority (FSA) (now the FCA) has today fined Aon Limited (Aon Ltd) £5.25 million for failing to take reasonable care to establish and maintain effective systems and controls to counter the risks of bribery and corruption associated with making payments to overseas firms and individuals.

Between 14 January 2005 and 30 September 2007, Aon Ltd failed to properly assess the risks involved in its dealings with overseas firms and individuals who helped it win business and failed to implement effective controls to mitigate those risks. As a result of Aon Ltd's weak control environment, the firm made various suspicious payments, amounting to approximately US\$7 million, to a number of overseas firms and individuals.

Margaret Cole, director of enforcement, said:

"This is the largest financial crime related fine imposed by the FSA to date. It sends a clear message to the UK financial services industry that it is completely unacceptable for firms to conduct business overseas without having in place appropriate anti-bribery and corruption systems and controls.

"The involvement of UK financial institutions in corrupt or potentially corrupt practices overseas undermines the integrity of the UK financial services sector. The FSA has an important role to play in the steps being taken by the UK to combat overseas bribery and corruption. We have worked closely with other law enforcement agencies in this case and will continue to take robust action focused on firms' systems and controls in this area."

Aon Ltd cooperated fully with the FSA and agreed to settle at an early stage of the FSA's investigation. The firm qualified for a 30% discount under the FSA's settlement discount scheme. Without the discount the fine would have been £7.5 million.

Since the discovery of its failings in 2007, Aon Ltd and its current senior management have demonstrated that they treat this matter with the utmost seriousness. The FSA considers that the pro-active determination of Aon Ltd's current senior management to identify past issues and improve the firm's systems and controls in this area is a model of best practice that other firms may wish to adopt.

Anti-bribery policy statement continued

APPENDIX II BRIBERY OF PUBLIC OFFICIALS BY SECTORS

This table shows the sectors companies are likely to bribe to a public official. The closer to the top the worse is the record on bribery.

Table 4: Bribery of Public Officials by Sectors

Industrial sector	Score 2008	Standard Deviation	Confidence Interval 95%	
			Lower Bound	Upper Bound
Public works contracts & construction	5.2	3.29	4.9	5.5
Real estate & property development	5.7	3.08	5.4	6.0
Oil & gas	5.9	3.18	5.5	6.2
Heavy manufacturing	6.0	2.93	5.7	6.3
Mining	6.0	3.13	5.4	6.5
Pharmaceutical & medical care	6.2	3.16	5.9	6.5
Utilities	6.3	3.06	6.1	6.6
Civilian aerospace	6.4	3.13	5.8	7.0
Power generation & transmission	6.4	3.03	6.0	6.7
Forestry	6.5	3.19	5.8	7.1
Telecommunication & equipment	6.6	2.74	6.4	6.8
Transportation & storage	6.6	2.91	6.4	6.7
Arms & defence	6.7	3.31	6.0	7.3
Hotels, restaurant & leisure	6.7	2.85	6.4	7.0
Agriculture	6.9	2.91	6.6	7.2
Light manufacturing	6.9	2.69	6.7	7.1
Information technology (computers & software)	7.0	2.75	6.8	7.2
Banking & finance	7.1	2.77	7.0	7.3
Fisheries	7.1	3.07	6.4	7.7

Source: Transparency International Bribe Payers Survey 2008.

Possible scores range from 0 to 10, with 0 representing the view that 'bribes are almost always paid' and 10 that 'bribes are never paid' by a sector. For number of observations see Appendix one.

Anti-bribery policy statement continued

APPENDIX III TRANSPARENCY INTERNATIONAL CORRUPTION PERCEPTION INDEX 2009

The table below shows the country ranking for those countries in which the Company and Associates has interests.

A country or territory's CPI Score indicates the degree of public sector corruption as perceived by business people and country analysts. The CPI Score ranges from 10 (highly clean) to 0 (highly corrupt). This is taken from Transparency International's "The UK Bribery Act 2010 Adequate Procedures" report.

Country Rank	Country/Territory	2009 CPI Score
6	Netherlands	8.9
12	Luxembourg	8.2
14	Germany	8.0
14	Ireland	8.0
17	United Kingdom	7.7
24	France	6.9
27	Cyprus	6.6
55	South Africa	4.7

The following jurisdictions have not been identified in the index. None is part of the United Kingdom.

- BVI – British Overseas Territory
- Gibraltar – British Overseas Territory
- Isle of Man – British Crown Dependency
- Jersey – British Crown Dependency

Anti-bribery policy statement continued

APPENDIX IV

SAMPLE CONTRACT WORDING FOR ANTI BRIBERY CLAUSE

3. Anti-bribery and anti-corruption provisions

3.1 The Policies and Protocols

- (A) The parties shall procure that they **[and the JVCo]*** adopt adequate policies and procedures in order to comply with the Bribery Act.
- (B) The directors, employees and associates of the parties **[and the JVCo]*** must comply with the policies set out in clause 3.1(A) insofar as they relate to the Services.
- (C) **[The parties will exercise their rights under this agreement to procure that the JVCo complies with the policies set out in clause 3.1(A).]***

3.2 Non-compliance with the Policies and Protocols

- (A) A party (the **“Complying Party”** for the purposes of this Clause 3) who reasonably believes that the other party (the **“Other Party”** for the purposes of this Clause 3) has not complied with the provisions of clause 3.1 shall have the right to appoint an independent expert in the relevant subject area (at the cost of the Other Party) to advise the Other Party on the actions required in order to remedy any non-compliance, and the Other Party shall be required to implement such actions at its own cost.
- (B) If the Other Party fails to the satisfaction of the Complying Party (acting reasonably) to comply with the provisions clause 3.1 within **[30]** days of receiving the advice in 3.2 (A) then this Contract will be immediately terminated without compensation and the Other Party shall indemnify the Complying Party for any loss incurred as a result of their non-compliance.

3.3 Disclosure of Information

Both parties shall each be entitled to disclose information in compliance with:

- (A) the principles described in United Nations Convention against Corruption, approved by the General Assembly of the United Nations on October 31, 2003 in New York, USA;
- (B) the Bribery Act; and
- (C) the FCPA.

New definitions

“Bribery Act” means the UK Bribery Act 2010

“FCPA” means the USA Foreign Corrupt Practices Act 1977

***[remove wording in square brackets when clause does not apply to a JV]**

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Anti-bribery policy statement continued

APPENDIX V EXAMPLES OF BRIBES

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. The Company may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official

You arrange for the business to pay an additional payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. The Company may also be found to have committed an offence.

APPENDIX VI POTENTIAL RISK SCENARIOS: “RED FLAGS”

The following is a list of possible red flags that may arise during the course of you working for the Company and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for the Company and Associates, you must report them promptly to your manager **OR** to the Company Secretary **OR** using the procedure set out in the Whistleblowing Policy:

- you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with foreign government officials;
- a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- a third party offers a commission for the company's business
- a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- a third party requests an unexpected additional fee or commission to “facilitate” a service;
- a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- a third party requests that a payment is made to “overlook” potential legal violations;
- a third party requests that you provide employment, or some other advantage, to a friend or relative;
- you receive an invoice from a third party that appears to be non-standard or customised;
- a third party insists on the use of side letters or refuses to put terms agreed in writing;
- you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- you are offered an unusually generous gift or offered lavish hospitality by a third party;

Anti-bribery policy statement continued

ANTI-BRIBERY POLICY

I, have read and understood the Bribery Act 2010 information and guidance provided by Brightbay Real Estate Partners Limited.

I agree to abide by the Brightbay Real Estate Partners Limited Anti-Bribery Policy.

Signed

Company

Dated

Please return this form to:

Grace Goudar
3rd Floor, 33 Regent Street
London, SW1Y 4NB
ggoudar@bbrep.com